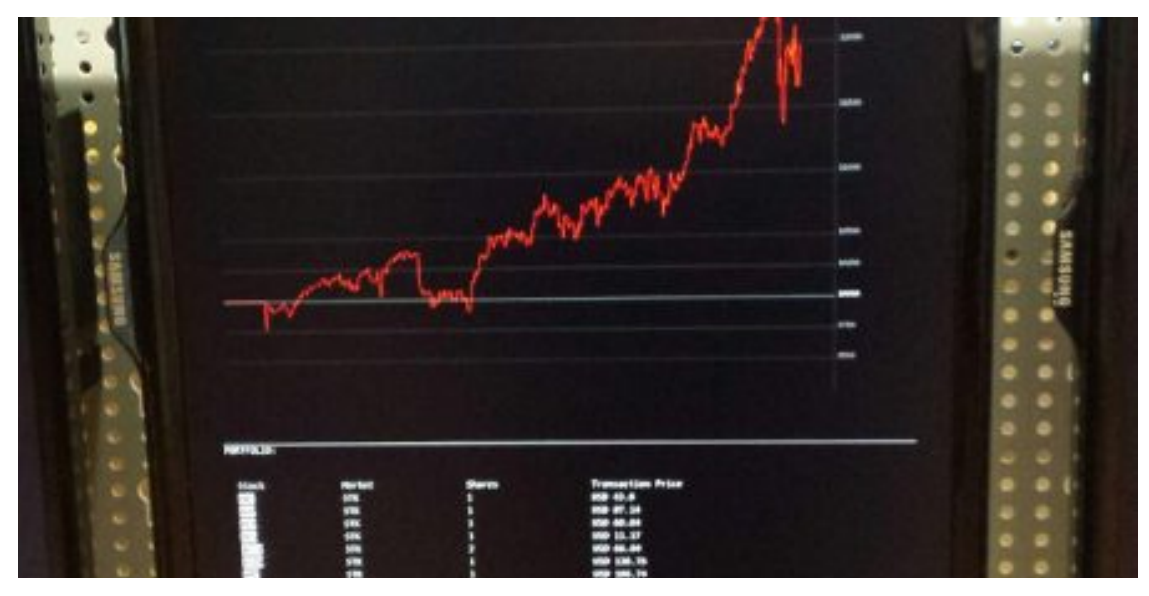






JOHN MILIOS 2019-10-10

FINANCIAL CAPITAL GLOBALIZATION AS CAPITAL DISCIPLINE AND THE SOCIALIST ALTERNATIVE

ECONOFICTION CAPITAL, CRISES, DERIVATIVES, FINANCE, MARXISM, MONEY

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1. Globalization, financialization, crisis

The current financial crisis of capitalism is without precedent in the post-war period. Regarding the crisis, recent heterodox literature is dominated by a single and persistent argument. The argument is that globalization and financial liberalization should be pproached as a process in which the financial elites and financial intermediaries, i.e. contemporary rentiers in the Keynesian terminology, have a leading role in working out the details of the neoliberal form of capitalism.

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